

Message Text

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DRAFTED BY: AMOHANIAN/RLS

EB/OCA/REP:LHPOMEROY

WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EUR/NE-APINKNEY

EB/IFD/ODF-EMLINTON

----- 115931

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FM SECSTATE WASHDC

TO AMEMBASSY OSLO

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E.O. 11652: N/A

TAGS: APUB, NO

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO NORWAY

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF DOLS 2,475,000 TO KVAERNER INDUSTRIER A/S (KI)
OF OSLO, NORWAY. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE
IN WASHINGTON, D.C. FOR A.M. PAPERS,
THURSDAY, APRIL 18, 1974.

QUOTE: EXIMBANK SUPPORTS DOLS 5.5 MILLION

SALE OF U.S. EQUIPMENT TO NORWAY

TO SUPPORT A DOLS 5.5 MILLION SALE OF U.S. ALUMINUM PLATES FOR
INSTALLATION ON AN LNG TANKER, THE BOARD OF DIRECTORS OF THE
EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT
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CREDIT OF DOLS 2,475,000 TO NORWAY TO FINANCE 45 PERCENT OF THE

TOTAL U.S. COSTS. A LOAN OF DOLS 2,475,000 FROM SECURITY
PACIFIC NATIONAL BANK WILL ALSO FINANCE 45 PERCENT OF THE U.S.
COSTS. THE BORROWER, KVAERNER INDUSTRIER A/S (KI)
OF OSLO, NORWAY, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE
U.S. COSTS OF 10 PERCENT OR DOLS 550,000.

KVAERNER INDUSTRIER A/S (KI), IS A HOLDING COMPANY WHICH
HEADS A LARGE INDUSTRIAL GROUP ENGAGED IN SHIPBUILDING,
ENGINEERING AND CONSTRUCTION AND IN THE MANUFACTURE OF HEAVY
EQUIPMENT FOR MINING, WOOD PROCESSING, ELECTRIC
POWER, FISH PROCESSING AND OTHER INDUSTRIES.

ALCOA INTERNATIONAL INC., A WHOLLY-OWNED SUBSIDIARY OF THE
ALUMINUM CORPORATION OF AMERICA, WILL FURNISH THE SPECIAL
ALUMINUM PLATES TO KI FOR FABRICATION INTO SPHERICAL TANKS FOR
INSTALLATION ON AN LNG CARRIER. THE TANKER IS EXPECTED TO BE
READY BY SEPTEMBER 1976.

EXIMBANK'S DIRECT LOAN OF DOLS 2,475,000 IS TO BE REPAID ON
OCTOBER 10, 1976, WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT
ON OUTSTANDING BALANCES AND REPAYMENT TO BE GUARANTEED BY DEN
NORSKE CREDITBANK. UNQUOTE RUSH

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